



Minutes of the Archives Partnership Trust Board Meeting

**June 6, 2026
Zoom Meeting**

Board Members Present

Stephen Pagano, Chair; Peter Millock, Treasurer; Joseph Creamer, Daniel Cunningham, Patricia Dohrenwend, Kristi Fragnoli, Harold Iselin, Tom Ruller, Gary Smith, Catherine Stollar Peters, Christine Ward, and Kimberly Young Wilkins

Guest Present

Richard Comstock, APT Steward Program Representative

Staff Present

Janet Braga, APT Director; Jordan Jace, APT Assistant Director; Monica Gray, Archival Services Director; Brian Keough, State Archivist; and Michaela McHugh, Administrative Assistant

Board Members Excused

George R. Hearst III, Vice Chair; Desiree Potvin, Secretary; Kimberly Gilmore, Angel Hernandez, Harold Holzer, Rosemary Viotor

Call to Order

Mr. Pagano called the meeting to order at 3:01 pm, noting the presence of a quorum.

News and Updates

- Mr. Pagano began the meeting by recapping the APT and Robert David Lion Gardiner luncheon at Hearst Tower in New York City and their agreement to contribute \$1,000,000 to the Education Forward Endowment fund over the next four years.
- Mr. Pagano then turned the conversation over to Ms. Braga, who thanked the board's efforts toward achieving this historic gift. She particularly thanked George Hearst and Chet Opalka who will be contributing to the final goal of \$2,000,000 for this fund over the course of five years.
- Mr. Pagano noted the final board meeting and NYC Steward Reception for 2026 are scheduled for **October 8, 2026**, at Hearst Tower in New York City. Mr. Pagano thanked fellow board member Mr. Hearst for hosting both events. He reported this year's reception speaker has not been decided yet. Mr. Pagano asked board members to think about and invite potential friends of the Trust to invite to the reception.

Administrative Items

Resolution for Approval of the Minutes of the March 6, 2026, Board Meeting (Items 2.1 – 2.2)

A resolution to approve the minutes of the March 6, 2026, board meeting. The motion to approve was made by Mr. Smith, seconded by Mr. Ruller, and unanimously passed.

Resolved, that the minutes of the March 6, 2026 board meeting are hereby approved.

Financial Reports (Item 2.3)

Ms. Braga reported that the Trust ended the 2025-2026 fiscal year just shy of the goal due to the postponement of the Empire State Archives & History Award event to Fall 2026. Financial reports were presented for the Board's information. She stated FY2026-27 is well underway with no significant issues to report.

Letters of Agreement Report

In accordance with the Trust's procurement policy, Ms. Braga reported that the Trust currently has four letters of agreement exceeding \$25,000 for projects in FY26/27. The agreements are with *New York Archives* Magazine Editor, Josie Madison; *New York Archives* Magazine Designer, Kris Fitzgerald; Benchmark Printing; and Catamount Color.

Annual Review of Policies (Item 2.4.a – 2.4.e)

In advance of the meeting, Ms. Braga distributed the current Trust policies due for annual review by board members. Policies included: Audit Committee Charter, Code of Ethics, Investment Policy & Guidelines, Procurement Policy, and Property Disposal Policy. No questions or comments were noted.

Audit Committee

Ms. Ward reported that the committee is waiting for this year's management letter from UHY for the 2026 audit. Ms. Ward stated that the committee will review the annual letter once received.

Investment Committee Report

Mr. Millock reported that the Investment Committee met on April 21, 2026. The portfolio value as of 3/31/2026 was \$6,662,312, reflecting the annual January endowment drawdown distribution of \$250,000. He stated the portfolio return for Q1 was -1.57% vs. -4.63% for the general market as measured by the S&P 500 Index. The portfolio allocation is 60% equities and 40% cash, including laddered bank CDs and Treasury bonds – no changes are planned at this point, as the portfolio is high-quality, very diversified, and has sufficient liquidity. He stated that geopolitical events pressured the market in March, but April has seen a significant recovery, with the current value at \$6,954,193 as of April 29, 2026. No changes to the portfolio were suggested. Mr. Millock concluded that our portfolio manager will continue to monitor the economic environment and provide advice on changes as necessary. The Investment Committee will have more decisions to report following the next Investment Committee meeting on July 21.

Nominating Committee Report

Ms. Dohrenwend announced the results of the 2026 Election of Board Officers. The Nominating Committee, consisting of Patricia Dohrenwend (Chair), Gary Smith, and Chris Ward, put together a slate of candidates that was presented at the March 6, 2026, board meeting. Board members received ballots offering the slate of candidates and were allowed to write in a candidate for each office. In total, 7 of 18 ballots were returned with unanimous results: Stephen Pagano (Chair) was elected for a two-year term. George R. Hearst III (Vice Chair), Peter Millock (Treasurer), and Desiree Potvin (Secretary) were elected for one-year terms.

Program and Development Committee

Mr. Smith began by mentioning the upcoming Empire State Archives & History Award and reminded board members to keep in mind potential sponsors. In addition, Mr. Smith reported that the *New York Archives* Magazine Online Speaker Series ended another successful season with over 1,000 registrants total. He mentioned that the season featured an in-person edition of the series on the Corinth, Saratoga, and Hudson Railroad. The Trust has been working on next season's program and will announce it in the Fall 2026 issue of *New York Archives* Magazine. The season will start with a discussion with former New York State Governor George Pataki on Remembering 9/11. Tom Ruller added that the April edition of the series should also draw significant interest as the 250th anniversary of the New York State Constitution will be celebrated.

News and Updates

Ms. Braga thanked Mr. Smith for his report and offered the following updates:

- Thanks to Harold Holzer, the Empire State Archives & History Award program will be held on November 12, 2026. Mr. Holzer spoke with our honoree, Douglas Brinkley, and he is looking forward to coming to Albany. Ms. Braga also thanked Harold Iselin, who will chair and sponsor the event.
- Grants secured for the Education Forward Fund will go towards a variety of educational efforts for the Trust. Firstly, the Trust will undergo rebranding to include the Robert David Lion Gardiner Foundation Education Resource Center for New York State History. The status of this rebranding will be presented to the RDL Gardiner Foundation in October. The Education Forward Fund will also include seed funding to new programs.
- Despite these recent historic gifts, the Trust will continue to strengthen existing fundraising programs to ensure that teachers and students have access to these resources for years to come.

Ms. Braga thanked the board for their support for the past eleven years and assured them that she will continue to support the Trust in whatever way she can. This will be her last board meeting as the Director of the Archives Partnership Trust before retiring at the end of the month.

Mr. Keough offered the following updates from the State Archives:

- Mr. Keough reported that, in addition to the Trust's September Online Speaker Series, the Archives will be working with the Governor Pataki Center to transfer over records from his administration.
- To celebrate the 250th anniversary of the New York State Constitution, the Archives will take part in a symposium featuring their collection of relevant records.

- In the Spring, the Archives will work with the New York State Library and Museum to create a 250th anniversary exhibit that will be held in the South Gallery of the Museum.
- Legislation has been passed to change access rules from the New York State Office of Mental Health. This legislation will make these records more accessible for researchers in the State Archives.

Mr. Keough concluded by thanking Ms. Braga for all her work as the Director of the Trust and additionally thanked the Board for their efforts in growing the Education Forward Fund.

Conclusion

Mr. Pagano asked members to stay on the call for an executive session. Mr. Pagano made a motion to adjourn the meeting at 3:45 pm, seconded by Mr. Ruller, and passed unanimously. Mr. Pagano thanked everyone for their participation.

Respectfully submitted,

Michaela McHugh, Administrative Assistant
June 5, 2026